

**TID 79 – North Water Street Riverwalk
Periodic Report
12/31/15**

District Created: 2013

Authorized expenditure (excluding interest): \$4,070,000

Authorizing resolution(s): #130053, #150157

Projected TID cost recovery: 2023 (levy year)

Maximum legal life: 2040

Base property value: \$6,024,900

Completion Status: Ongoing

Project description

This district was created to fund the City's contribution to riverwalk development costs, in exchange for a permanent public access easement. The district consists of two properties, 1781 and 1887 North Water Street, both of which are adjacent to the Milwaukee River and have a combined total of 1,360 linear feet of frontage. The 1781 North Water site is the former location of the Gallun Tannery, and the 1887 North Water site is the location of a light manufacturing facility.

The first phase of the project, related to the development at 1887 North Water Street is on hold indefinitely. The property owner is in the planning stages of converting the existing building into a restaurant and will not proceed with a previously approved apartment project.

The property at 1781 North Water Street was purchased by Atlantic Realty Partners, Inc and a two-phased multi-family residential development project was approved in 2015. Construction of the first phase began in the fall of 2015 with anticipated completion by the spring of 2017. The second phase is slated to begin construction shortly after the completion of phase one. The development includes a 1,000 linear feet of Riverwalk extension as well as three public access connections to the Riverwalk from North Water Street. To fund the City's \$3.9 million contribution toward the construction of the Riverwalk and dockwall, this TID was amended for the first time in June of 2015.

Incremental Value:

Year	Incremental Value
2015	\$ (2,280,700)
2014	\$ (241,700)
2013	\$ -

Expenditures - Life to Date (as of 12/31/15)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 150,000	\$ 50,000	\$ -	\$ 456	\$ 49,544
Public Improvements	3,920,000	1,541,415		-	1,541,415
Total	\$ 4,070,000	\$ 1,591,415	\$ -	\$ 456	\$ 1,590,959

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Revenue/Value Performance (as of 12/31/2015)

	Projected	Actual
Property value	\$ 10,789,000	\$ 3,744,200
Incremental value	\$ 5,005,800	\$ (2,280,700)
Incremental taxes	\$ 125,145	\$ -

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.